# Tapestry, Inc.

**TPR**

NYSE; consumer nondurables; SIC 3100, Leather & Leather Products; CIK 0001116132

# B

**second fifth of 124 graded peers in consumer nondurables**

rank 40 of 124; percentile 31.7; sampling error 3.8 points; lower is stronger

A B C D E

**B, the elk**



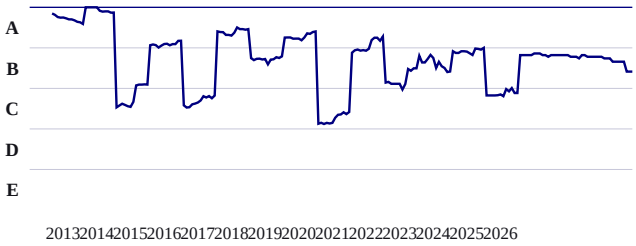
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.6 |
| **Solvency** | C<br>percentile 54.0 |
| **Growth and financing** | B/C<br>percentile 36.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Aug 13, 2026<br>87 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $132.79<br>2026-11-06; market equity $26.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 13, 2026*

Tapestry, Inc. (the "Company") is a global house of iconic accessories and lifestyle brands uniting the magic of Coach and kate spade new york. Together, we stretch what's possible - advancing brands further than they could go alone, expanding their reach to new geographies and generations. Inspired by our consumers, we create experiences and products that build lasting brand love and elevate everyday life. ?Coach - Coach is a global fashion house of accessories and lifestyle collections, founded in New York City in 1941.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.6** | | | | | | |
| Gross profitability | 93.1% | 29.8% | | 3.5 | 144 | 2026-06-27 |
| Return on invested capital | 74.3% | 5.6% | | 0.0 | 49 | 2026-06-27 |
| Accruals ratio | (6.8%) | (5.1%) | | 41.2 | 149 | 2026-06-27 |
| Gross margin stability, five years | 3.0 pts | 1.9 pts | | 69.6 | 116 | 2026-06-27 |

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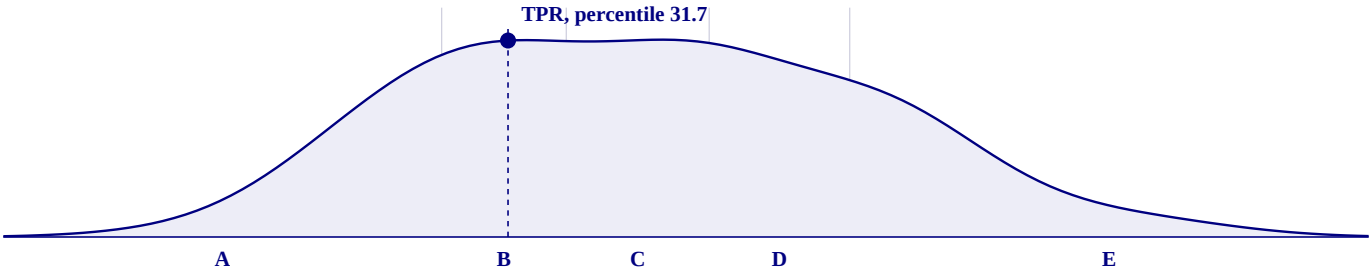
| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 54.0** | | | | | |
| Twelve-month failure probability | 0.06% | 0.03% | 85.7 | 8 | 2026-09-26 |
| Altman Z double-prime | 1.69 | 3.11 | 62.7 | 119 | 2026-06-27 |
| Net debt to EBITDA | 0.68x | 2.54x | 22.2 | 55 | 2026-06-27 |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.75x | 1.81x | 45.4 | 153 | 2026-06-27 |
| **Growth and financing, sleeve percentile 36.5** | | | | | |
| Revenue growth, three-year compound | 6.3% | 0.2% | 20.5 | 133 | 2026-06-27 |
| Free cash flow growth, three-year compound | 31.8% | 14.9% | 29.2 | 66 | 2026-06-27 |
| Reinvestment rate | (6.8%) | 11.0% | 61.4 | 71 | 2026-06-27 |
| Asset growth, three years | (2.0%) | 0.2% | 59.4 | 134 | 2026-06-27 |
| Net share issuance, one year | (4.2%) | 0.03% | 11.8 | 103 | 2026-07-31 |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 35 | Pepsico Inc. (PEP) | 27.6 | B | |
| 36 | Marzetti Co. (MZTI) | 28.5 | B | |
| 37 | DEL Monte Corp. (DMC) | 29.3 | B | |
| 38 | Acushnet Holdings Corp. (GOLF) | 30.1 | B | |
| 39 | Freshpet, Inc. (FRPT) | 30.9 | B | |
| 40 | Tapestry, Inc. (TPR) | 31.7 | B | |
| 41 | Levi Strauss & Co. (LEVI) | 32.5 | B | |
| 42 | Cal-Maine Foods Inc. (CALM) | 33.3 | B | fortress balance sheet |
| 43 | Coffee Holding Co. Inc. (JVA) | 34.1 | B | late filer |
| 44 | Mohawk Industries Inc. (MHK) | 35.0 | B | |
| 45 | Ingredion Inc. (INGR) | 35.8 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.7% | (1.3%) | 58 |
| Distance from 52-week high | (19.4%) | (21.6%) | 53 |
| EBIT to enterprise value | 7.0% | 3.5% | 79 |
| Free cash flow yield | 6.9% | 4.2% | 61 |
| Book value to price | 0.01 | 0.55 | 8 |
| Sales to price | 0.31 | 1.23 | 10 |
| Composite equity issuance, five years | (48.2%) | (16.7%) | 2 |
| Relative strength against the sector, log excess return | (0.02) | (0.09) | 58 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-06-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $599.0M |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $350.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $6.2B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 2 | assets | us-gaap:Assets | $6.7B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.9B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $332.9M | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 6 | total debt | us-gaap:LongTermDebt | $2.4B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 7 | book equity | us-gaap:StockholdersEquity | $692.1M | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $974.7M | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 9 | total debt | us-gaap:LongTermDebt | $2.4B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 10 | book equity | us-gaap:StockholdersEquity | $857.8M | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.5B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 14 | assets | us-gaap:Assets | $6.6B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.0B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 16 | gross profit | us-gaap:GrossProfit | $5.3B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 18 | gross profit | us-gaap:GrossProfit | $4.9B | 2024-06-29 | 2026-08-13 | 10-K | 26-000018 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2024-06-29 | 2026-08-13 | 10-K | 26-000018 |
| 20 | gross profit | us-gaap:GrossProfit | $4.7B | 2023-07-01 | 2025-08-14 | 10-K | 25-000019 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2023-07-01 | 2025-08-14 | 10-K | 25-000019 |
| 22 | gross profit | us-gaap:GrossProfit | $4.7B | 2022-07-02 | 2024-08-15 | 10-K | 24-000018 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2022-07-02 | 2024-08-15 | 10-K | 24-000018 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.9B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.2B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 27 | liabilities | us-gaap:Liabilities | $6.0B | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $160.8M | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $166.0M | 2026-06-27 | 2026-08-13 | 10-K | 26-000018 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.7M | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-06-29 | 2026-08-13 | 10-K | 26-000018 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.9M | 2024-06-29 | 2026-08-13 | 10-K | 26-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $975.2M | 2023-07-01 | 2025-08-14 | 10-K | 25-000019 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $184.2M | 2023-07-01 | 2025-08-14 | 10-K | 25-000019 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.9B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-06-28 | 2026-08-13 | 10-K | 26-000018 |
| 38 | assets | us-gaap:Assets | $13.4B | 2024-06-29 | 2025-08-14 | 10-K | 25-000019 |
| 39 | assets | us-gaap:Assets | $7.1B | 2023-07-01 | 2025-08-14 | 10-K | 25-000019 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 199,391,678 | 2026-07-31 | 2026-08-13 | 10-K | 26-000018 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 208,123,628 | 2025-08-01 | 2025-08-14 | 10-K | 25-000019 |

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